

Greater Southwest
BancShares, Inc.

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March 23, 2006

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

Re: FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

As you know, we operate an independently owned, community banking franchise in the Dallas-Fort Worth metroplex. We are structured under the Federal Reserve Bank supervised bank holding company, with two bank charters. As such, our holding company is subject to regulation and supervision by the Federal Reserve Bank under the Bank Holding Company Act.

While there are many issues surrounding why Wal-Mart should not be allowed to engage in the banking business, the issue of regulation is certainly one. Under the ILC Charter, they would not be subject to the same regulation and supervision environment that we, as a community bank operate within. Certainly, not having the same playing field regarding oversight is discriminatory.

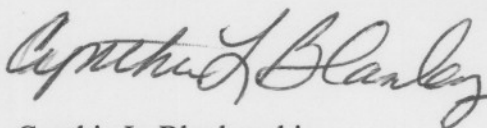
Additionally, we operate in the outlying communities of the metroplex and the major lines of business within our banks are those to support the small business sector. Certainly, if Wal-Mart were to be allowed to compete for commercial loans, they would have a built in pricing advantage, given the ability to attract deposits, as well. They are known to be fierce competitors for the retail business, which includes consumers and their deposits. One could easily imagine that scenario in which Wal-Mart paid a premium for deposits and offered discount rates on loans. Imagine a situation wherein Wal-Mart offers loan products to deposit customers. Imagine a situation wherein Wal-Mart dictates to their customer that they need to open a deposit account with them to deposit loan proceeds. Imagine a situation wherein Wal-Mart forces their vendors to open deposit accounts with them for payment settlement. In that scenario, you have Wal-Mart potentially gaining control over a large sector of the payment system, all while operating under the ILC charter and not under the supervision of the Federal Reserve Banking system. This would imply some systemic risk to the FDIC fund.

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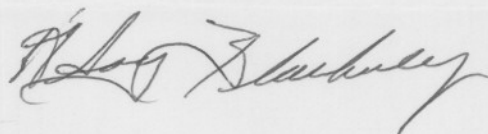
Again, our interest is in preserving the banking system and speaking out against those factors that arise to threaten our franchise value and the "Main Street" America support of small business. We believe the future of community banking is critical to the economy and health and well being of our country. We think allowing a corporation, such as Wal-Mart to enter into our business without the same regulation and supervisory oversight is unjust and unwarranted.

Thank you for your consideration of our comments.

Sincerely,



Cynthia L. Blankenship
President and Chief Operating Officer



H. Gary Blankenship
Chairman and Chief Executive Officer